

FIRST REGULAR SESSION

SENATE BILL NO. 550

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATORS MAYER AND DOUGHERTY.

Read 1st time March 1, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

1961S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to a tax credit for

~~persons making contributions to religious or charitable organizations~~

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.1182, to read as follows:

135.1182. 1. Any person who makes a monetary contribution to a religious or charitable organization, which meets the requirements under 501(c)(3) of the Internal Revenue Code and a significant part of whose activities consist of providing temporary housing or medical services in the state of Missouri, shall receive a tax credit as provided by this section. The department of social services is hereby authorized to promulgate rules and regulations under section 536.024, RSMo, for establishing criteria for certification of eligibility to receive tax credits authorized under this section. A copy of the certification shall be filed in a manner and form designated by the director of revenue for any tax year in which a tax credit is being claimed. The department of social services shall compile and publish annually on its website a list of organizations eligible to issue tax credits under this section.

2. For purposes of this section, a monetary contribution shall not include donations regularly made to religious organizations for furtherance of religious activities.

3. Any individual or business entity may assign, transfer, or sell tax credits allowed in this section. Any sale of tax credits claimed under this section shall be at a discount rate of seventy-five percent or greater of the amount sold.

4. The department of revenue shall apply the tax credits issued under this section in the following order until used, against:

(1) The annual tax on gross premium receipts of insurance companies in

chapter 148, RSMo;

(2) The tax on banks determined under subdivision (2) of subsection 2 of section 148.030, RSMo;

(3) The tax on banks determined in subdivision (1) of subsection 2 of section 148.030, RSMo;

(4) The tax on other financial institutions in chapter 148, RSMo;

(5) The corporation franchise tax in chapter 147, RSMo;

(6) The state income tax in chapter 143, RSMo; and

(7) The annual tax on gross receipts of express companies in chapter 153, RSMo.

5. For proposals approved under this section:

(1) The amount of the tax credit shall not exceed thirty percent of the total amount contributed during the taxable year by the person issued a tax credit under this section. The aggregate amount of all tax credits issued or redeemed under this section in any fiscal year shall not exceed five million dollars; and

(2) Tax credits issued under this section may be carried forward up to five years.

6. Any rule or portion of a rule, as that term is defined in section 536.010, RSMo, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536, RSMo, and, if applicable, section 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536, RSMo, to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2005, shall be invalid and void.

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